Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Lea Hill / 62
Previous Physical Inspection: 1999

Sales - Improved Summary:
Number of Sales: 926
Range of Sale Dates: 1/1/1998 – 12/31/1999

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$57,000	$125,200	$182,200	$191,700	95.0%	7.01%
2000 Value	$57,000	$133,500	$190,500	$191,700	99.4%	6.61%
Change	+$0	+$8,300	+$8,300		+4.4%	-0.40%
% Change	+0.0%	+6.6%	+4.6%		+4.6%	-5.71%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of –0.40% and –5.71% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$62,400	$114,400	$176,800
2000 Value	$62,400	$123,600	$186,000
Percent Change	+0.0%	+8.0%	+5.2%

Number of improved Parcels in the Population: 4922

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that equity has remained largely stable since the last physical inspection in 1999. Only neighborhood-based variables primarily for new construction were needed in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 11 had a slightly higher average ratio (assessed value/sales price) than did subarea 10, so the formula adjusts properties in subarea 11 upward less than in subarea 10. Several neighborhood plats were also identified that required individual adjustments.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

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Analyst Sr. Appraiser Division Mgr. **Assessor** Date

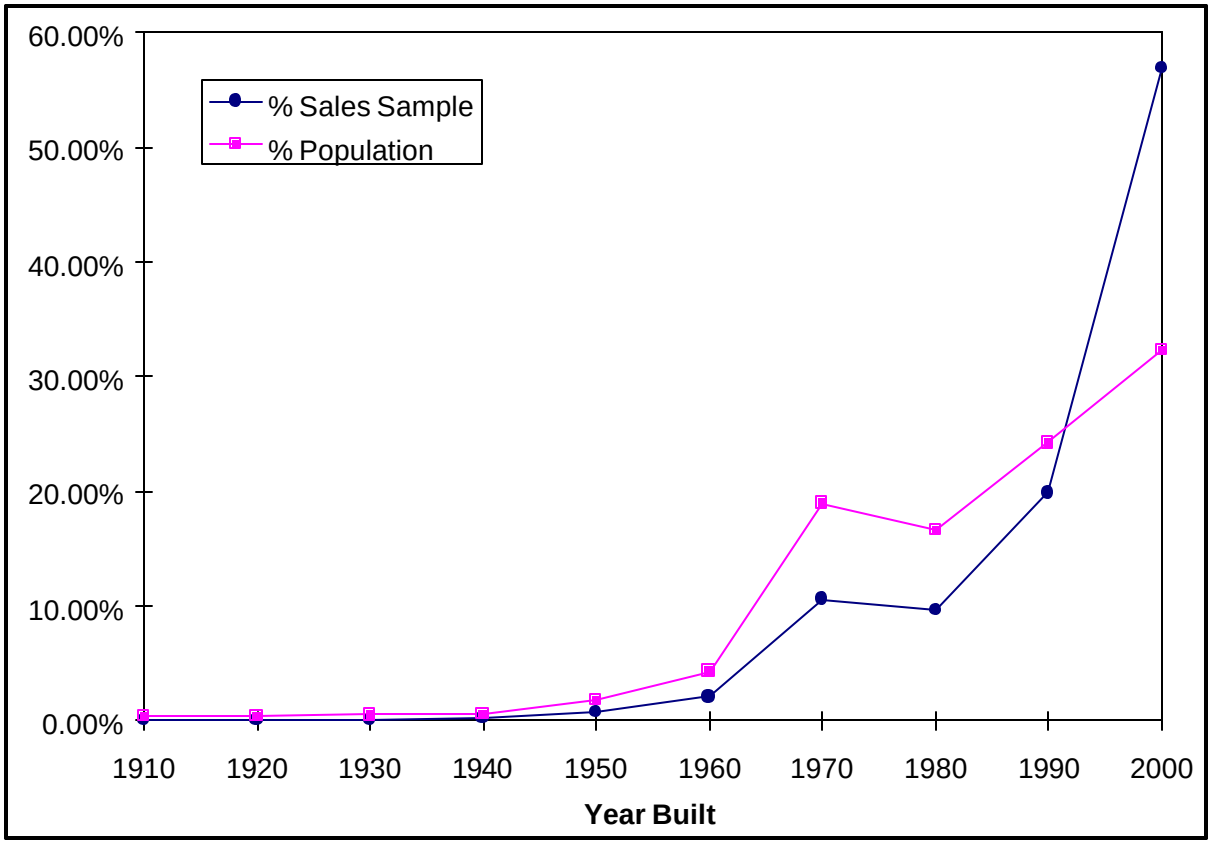
Sales Sample Representation of Population - Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	2	0.22%
1950	7	0.76%
1960	19	2.05%
1970	98	10.58%
1980	89	9.61%
1990	184	19.87%
2000	527	56.91%
	926	

Population

Year Built	Frequency	% Population
1910	18	0.37%
1920	17	0.35%
1930	24	0.49%
1940	29	0.59%
1950	86	1.75%
1960	211	4.29%
1970	933	18.96%
1980	820	16.66%
1990	1193	24.24%
2000	1591	32.32%
	4922	



Sales of new homes built in the last ten years are noticeably over-represented in this sample. Although some over-representation is common and normal due to the fact that most new homes will sell shortly after completion, in this case additional steps were taken to ensure equity. In order to reduce potential analysis bias introduced by this over-representation, many new plats were considered as separate neighborhoods.

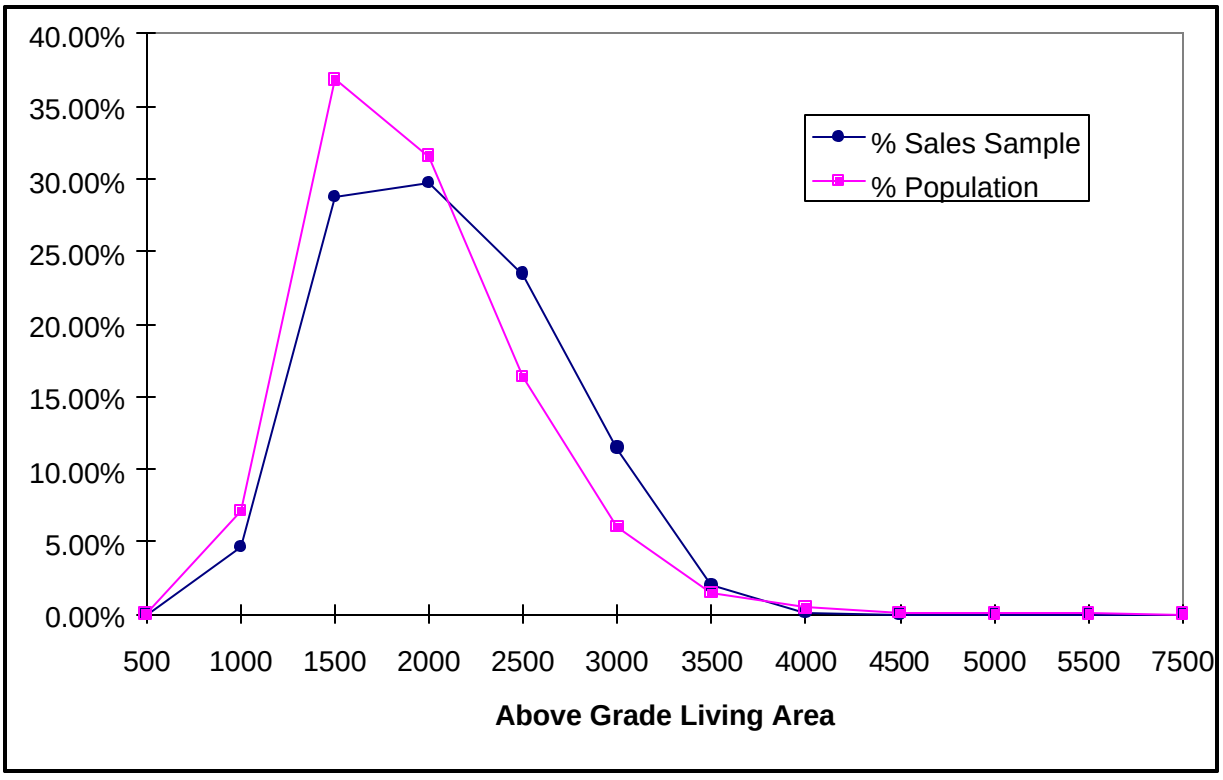
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	43	4.64%
1500	266	28.73%
2000	275	29.70%
2500	217	23.43%
3000	106	11.45%
3500	18	1.94%
4000	1	0.11%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	926	

Population

AGLA	Frequency	% Population
500	2	0.04%
1000	351	7.13%
1500	1813	36.83%
2000	1554	31.57%
2500	805	16.36%
3000	296	6.01%
3500	71	1.44%
4000	22	0.45%
4500	5	0.10%
5000	2	0.04%
5500	1	0.02%
7500	0	0.00%
	4922	

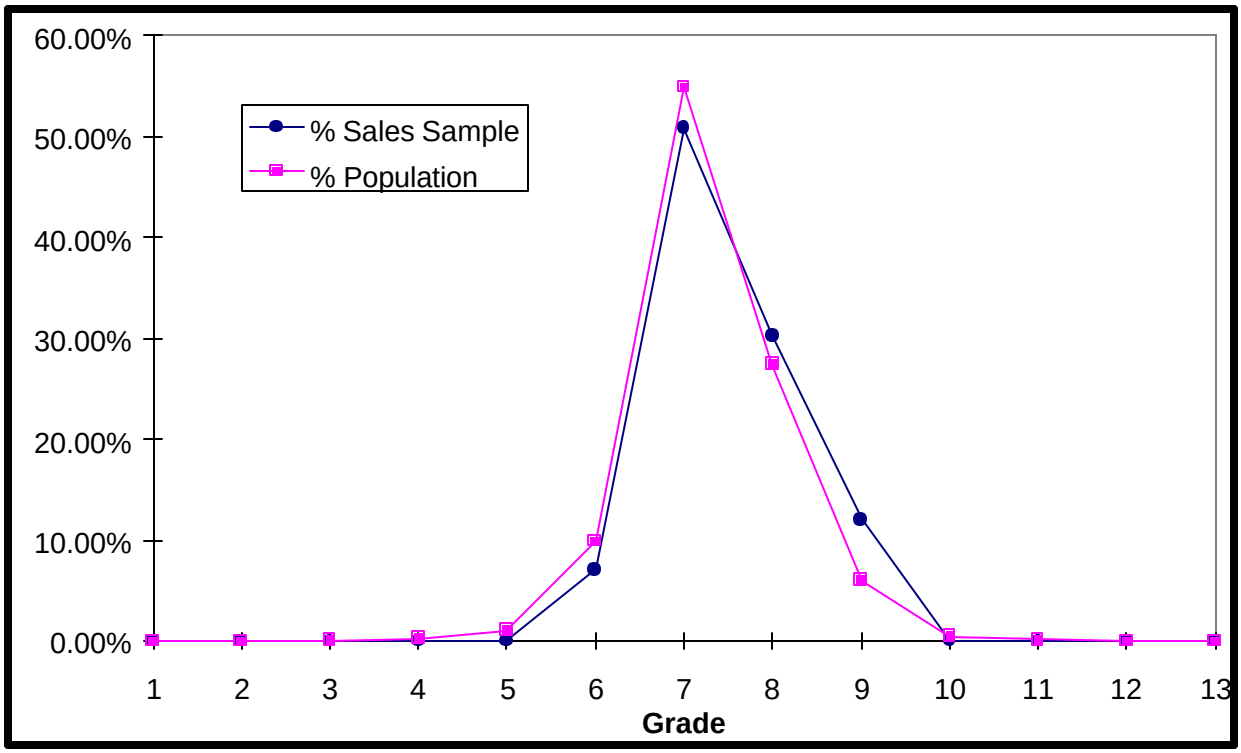


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area.

Sales Sample Representation of Population - Building Grade

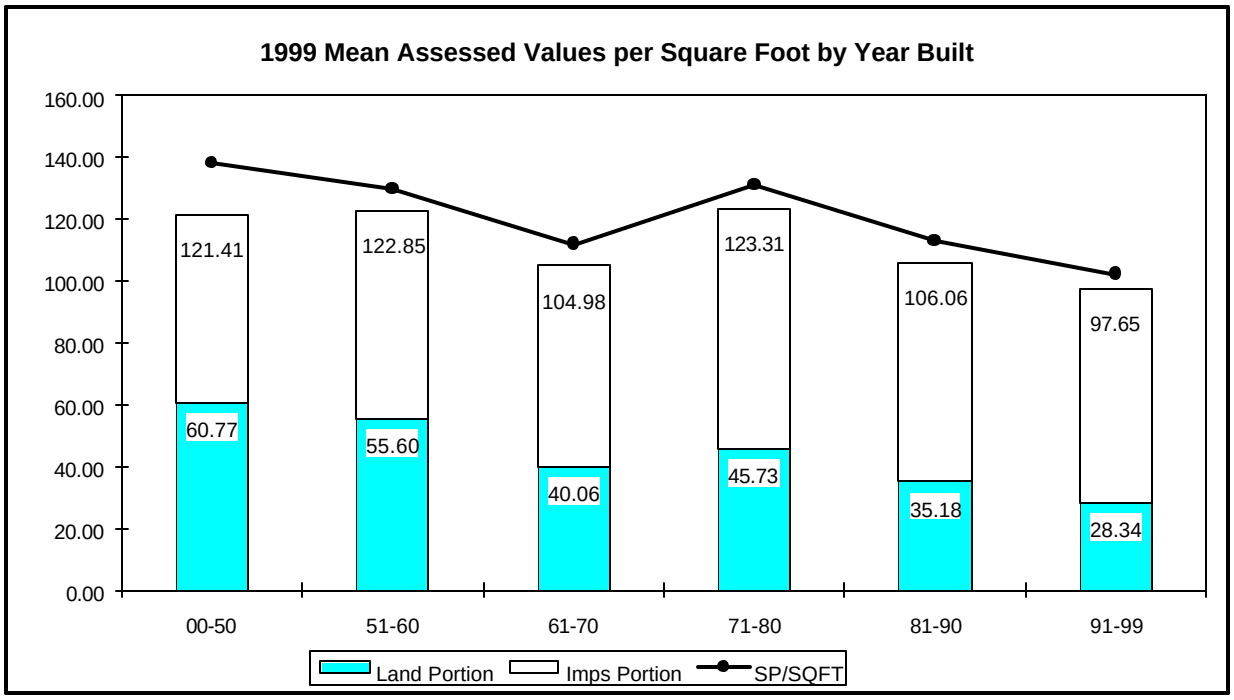
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	65	7.02%
7	470	50.76%
8	280	30.24%
9	111	11.99%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	926	

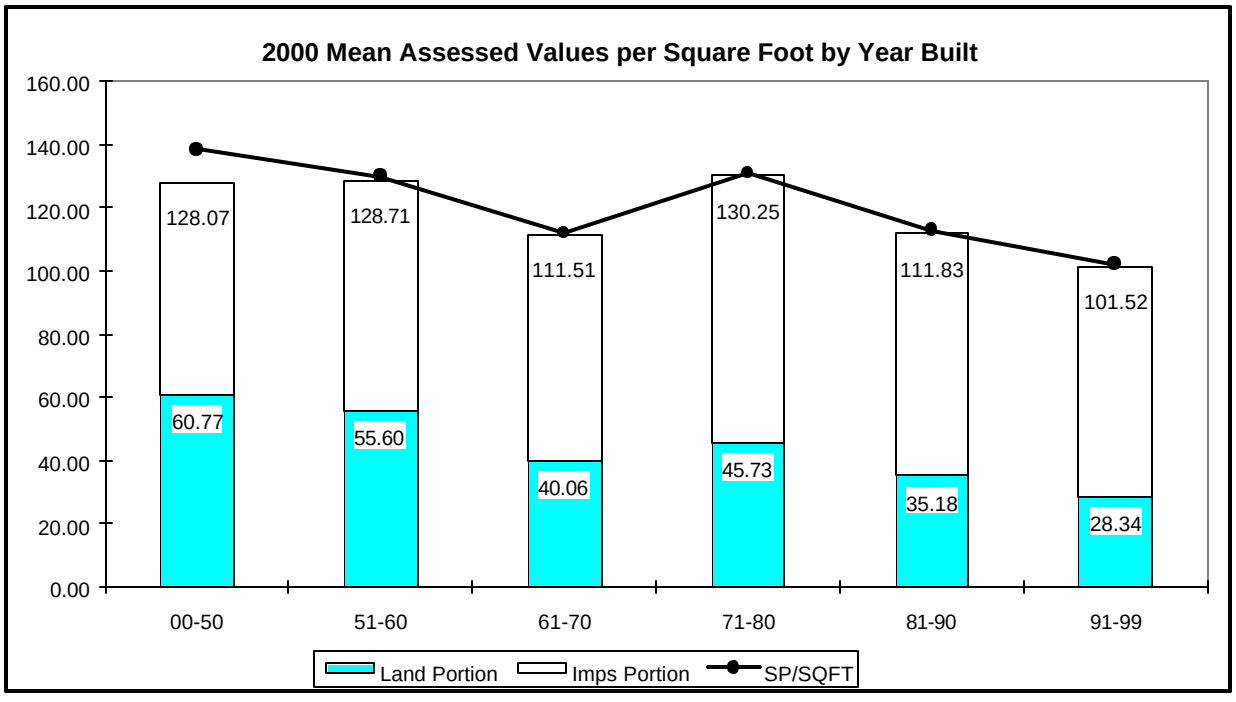
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	12	0.24%
5	51	1.04%
6	486	9.87%
7	2702	54.90%
8	1349	27.41%
9	294	5.97%
10	23	0.47%
11	4	0.08%
12	0	0.00%
13	0	0.00%
	4922	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

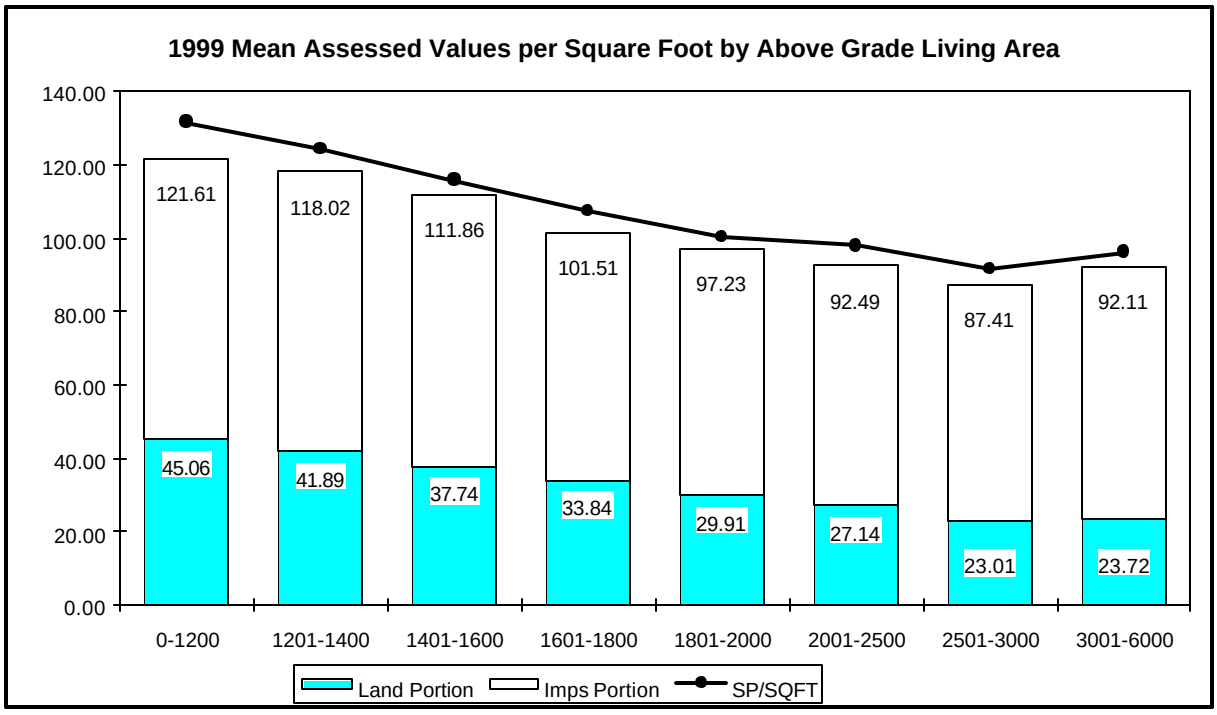
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

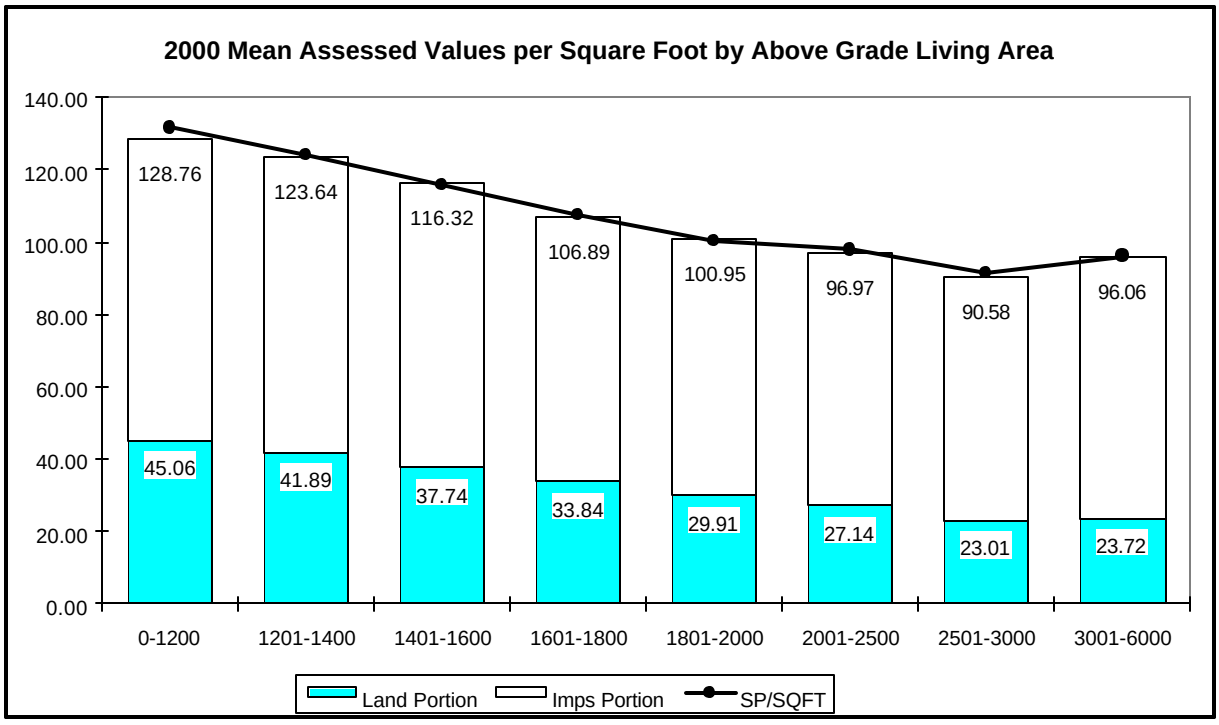




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. There are only 9 sales in the stratum 1900-1950. The values shown in the improvement portion of the chart represent the value for land and improvements.

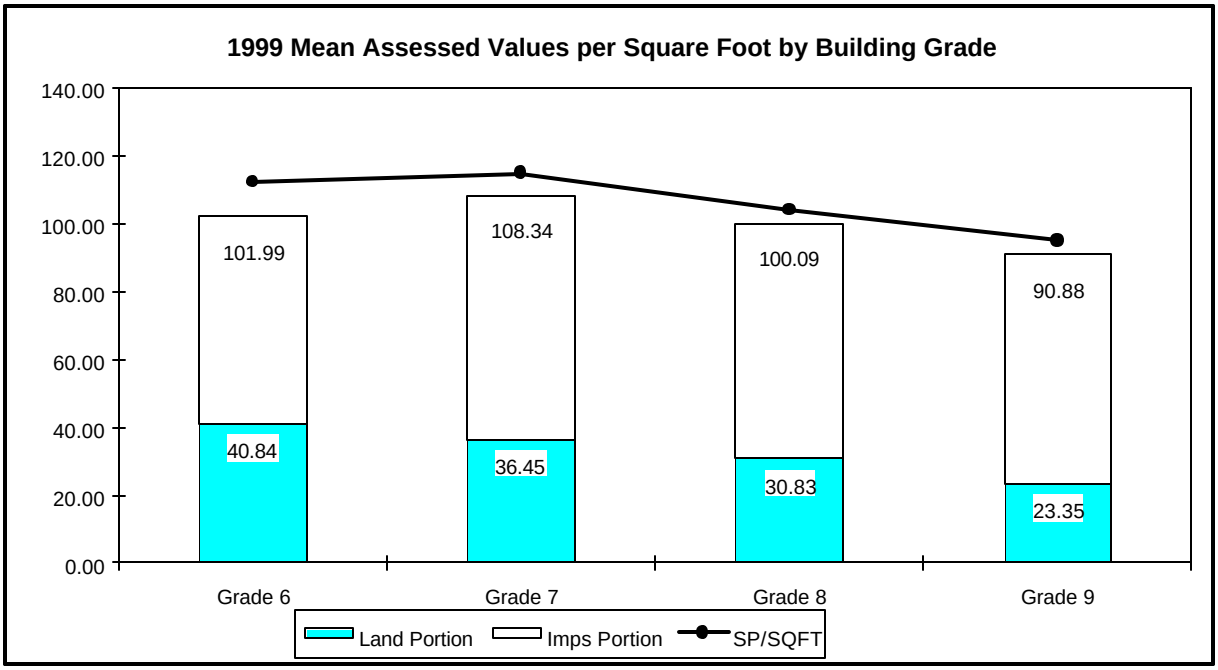
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

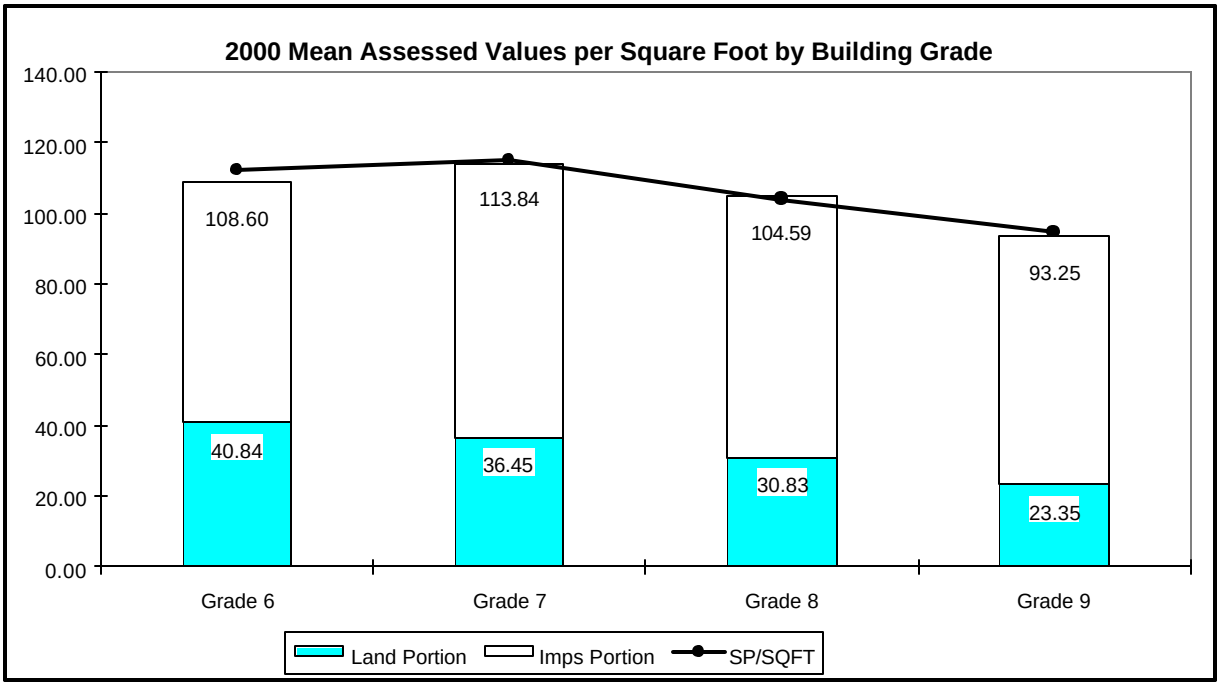




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.